
ECONOMIC DEVELOPMENT

PROGRAM DESCRIPTION

The mission of the Durham Economic Development Program is to develop and implement initiatives that promote the economic well being of Durham County. This mission is achieved by working closely with local economic development organizations to aid and encourage new capital investment and the creation and retention of quality jobs for Durham residents.

Previously, the County funded an Office of Economic Development and Property Management, which was responsible for coordinating the economic development initiatives and activities of Durham County. Beginning in fiscal year 2001-2002, the County relied upon the Chamber of Commerce to take the lead in coordinating economic development initiatives and activities in Durham County. The County's real estate function moved into the Finance department in fiscal year 2001-02. In fiscal year 2003-2004 the real estate function for the County will move to County Engineering, along with the open space acquisition and management function.

The County will continue financial support for companies that build in Durham County and bring jobs to the region, through the Economic Development Investment fund policy. Companies that will receive funding this year include:

- Freudenberg Nonwovens
- AISIN AW Company

In addition this budget supports funding Downtown Durham, Inc. (DDI) and the Greater Durham Chamber of Commerce at the same funding as fiscal year 2002-2003. Funding for the Research Triangle Partnership was eliminated. DDI and the Chamber continue to work toward developing and expanding economic development opportunities in Durham County.